



NOTICES

Notice No. 20240826-10 Notice Date 26 Aug 2024
Category Company related Segment Equity
Subject Compulsory Delisting of Companies

Content

Trading Members of the Exchange are hereby informed that the undermentioned 2 companies that have remained suspended for more than 6 months would be delisted from the platform of the Exchange, with effect from **August 28, 2024** pursuant to order of the Delisting Committee of the Exchange in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Regulations**").

Sr. No.	Scrip Code	Company Name
1	531088	Tulip Star Hotels Ltd.
2	500138	Uniworth Textiles Ltd.*

* This Company would be delisted in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Consequences of compulsory delisting.

1. As per SEBI (Delisting of Equity Shares), Regulations, 2021: -

- The securities of the companies would cease to be listed and therefore not be available for trading on the platform of the Exchange.

In terms of Regulation 34 (1) of SEBI (Delisting of Equity Shares), Regulations, 2021, the delisted company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, promoters, and companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary for a period of 10 (ten) years from the date of delisting.

- Promoters of these delisted companies would be required to purchase the shares from the public shareholders as per the fair value determined by the independent valuer appointed by the Exchange, as mentioned in the Public Notice to be issued shortly.
- Also, as per provisions of Regulation 34(2) of the SEBI (Delisting of Equity Shares), Regulations, 2021, in case of companies whose fair value is positive –
 - such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized stock exchange;
 - the promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.

2. As per SEBI (Delisting of Equity Shares), Regulations, 2009:-

- The securities of the company would cease to be listed and therefore not be available for trading on the platform of the Exchange.

Further, in terms of Regulation 24 (1) of SEBI (Delisting of Equity Shares), Regulations, 2009, the delisted company, its whole-time directors, promoters, and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing for any equity shares for a period of ten years from the date of such delisting.

- Promoters of the delisted company would be required to purchase the shares from the public shareholders as per the fair value determined by the independent valuer appointed by the Exchange, as mentioned in the Public Notice to be issued shortly.

- Also, as per provisions of Regulation 24(2) of the SEBI (Delisting of Equity Shares), Regulations, 2009, in case of companies whose fair value is positive –
 - a. such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters/ promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (3) of regulation 23, as certified by the concerned recognized stock exchange;
 - b. the promoters and whole-time directors of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as stated in clause (a) above is provided.

3. Further, these companies would be moved to the Dissemination Board of the Exchange.

In case the Trading Members require any clarification, they may email on id bse.delistscn@bseindia.com.

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